

CALIFORNIA STATE TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Fixed Income -
Panel on High Yield

ITEM NUMBER: 5

ATTACHMENT(S): 1

ACTION: _____

DATE OF MEETING: March 8, 2000

INFORMATION: X

PRESENTER(S): Mr. Mitchell

EXECUTIVE SUMMARY

One of the objectives for the 1999/00 fiscal year is to provide the Investment Committee with a series of educational presentations to assist in the managing and monitoring of the investment portfolio. This meeting's topic is "The High Yield Bond Market."

Attachment 1 provides a biographical summary of three investment professionals representing a panel that is designed to allow a maximum amount of interaction. Each panelist will cover a different aspect of the High Yield Bond Market. The following identifies the panelists and the subjects to be discussed:

- Mr. Jonathan Blau, Vice President, High Yield Research Department, Donaldson, Lufkin & Jenrette (DLJ) – will discuss the evolution of the High Yield Market.
- Mr. Martin S. Fridson, CFA, Managing Director, Merrill Lynch & Co. – will discuss default and recoveries in the High Yield Market.
- Mr. Mark Attanasio, Chief Investment Officer, U.S. Below Investment Grade Fixed Income, Trust Company of the West (TCW) – will discuss High Yield Bond portfolio strategies.

Each panelist will make a five-minute presentation. After the completion of the three presentations, a question and answer session will follow.

BIOGRAPHIES

JONATHAN BLAU

Mr. Blau is the quantitative analyst for High Yield at Donaldson, Lufkin & Jenrette. Prior to joining DLJ, Mr. Blau was quantitative analyst in High Yield Research at Chase Securities Inc. He also worked in the Fixed Income Trading Technology department at CS First Boston, where he supported both high yield and mortgages. Prior to his six years in the financial community, Mr. Blau was a CPU design engineer at Alliant Computer Systems, Tandem Computers, and Data General.

MARTIN S. FRIDSON, CFA

Mr. Fridson is Managing Director in the Global Securities Research & Economics Group at Merrill Lynch & Co. He was dubbed the dean of the high-yield bond market in conjunction with being voted onto *Institutional Investor's* All-American Research Team. Previously, Fridson was a principal and manager of Credit Research at Morgan Stanley & Co. He is also a practitioner director of the Financial Management Association, past president of the Fixed Income Analysts Society, and a member of the editorial boards of *CFA Digest*, *Financial Analysts Journal*, and *Financial Management*.

MARK ATTANASIO

Mr. Attanasio joined the Trust Company of the West in 1995, when TCW acquired Crescent Capital Corporation, a registered investment advisor of which he was Co-Chief Executive Officer and Co-Founder. Mr. Attanasio, along with Robert D. Beyer, oversees the firm's investment management activities in below investment grade securities and special situations, and is the Co-Portfolio Manager for the TCW Leveraged Income Trust, L.P. From 1985 to 1991, Mr. Attanasio was a member of the High Yield Bond and Investment Banking departments of Drexel Burnham Lambert Incorporated. Prior thereto, Mr. Attanasio was an attorney at Debevoise & Plimpton. Mr. Attanasio received his B.A. from Brown University in 1979, and his J.D. from Columbia University School of Law in 1982.